

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1671 - HB 1919

March 7, 2018

SUMMARY OF BILL: Requires the Department of Revenue (DOR), on or before February 1, 2019, to report to the Finance, Ways and Means Committees of the House of Representatives and the Senate, on the number of periodicals sold in printed, tangible form that are exempt from state and local sales and use tax.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The DOR does not currently require taxpayers to report the number of exempt printed and digital periodicals sold; therefore, the DOR would need to develop an information return to collect this information.
- Due to the fact that a majority of the entities which produce periodicals do not maintain nexus in this state, the DOR cannot compel such companies to provide the information that would be required to complete the report established by this legislation.
- Based on information provided by the DOR, it could establish a new information return, and to the extent information is available, provide the required report, utilizing existing resources.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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